

North Media

Still many unknowns, but looks like a good deal

- Q4e: 3.5% y-o-y revenue decline, 16.7% EBITDA margin
- Updating estimates after close of SDR acquisition
- '24e-'25e revenues +50-51%, EBIT +10-17%; clarity in February

Q4e: -3.5% y-o-y revenue growth, 16.7% EBIT margin

We forecast Q4 revenues of DKK 250m (for -3.5% y-o-y growth), with the decline driven by our forecast of a 5.6% decline in FK Distribution. Q4e EBIT of DKK 42m corresponds to a 16.7% margin. We continue to expect North Media to achieve its FY'23 guidance.

Updating estimates following completion of SDR acquisition

We raise '24e-'25e group revenues by 50-51% and EBIT by 10-17%. A detailed discussion of the acquisition starts on page 3. Postnord's exit from the Swedish market in April '23 should leave SDR in a position to grow and improve margins in the next few years after a weak period from '20-'22. However, SDR's expectation (*not confirmed by North Media*) of 15% annual revenue growth in '23-'25 announced in May '23 (on higher volumes and price hikes of +20-40% over the next three years) looks stretched. In addition to being a structurally declining market, FK Distribution only grew revenues by a CAGR of 11% in the three years after Postnord's exit from the Danish market in '18. Presently, we do not see why SDR should experience something much different than this. We estimate a revenue CAGR of 10% from '22-'25e (peaking at 24% growth in '23e). We expect some margin improvement from higher capacity utilisation and price hikes, but currently exclude material synergies in our estimates, as management has so far not commented much on the topic. We await more clarity in February.

Still looks like a good acquisition

We still argue that the positives outweigh the negatives. While North Media acquires what should be a structurally declining business that dilutes group margins (although Postnord's exit should help in the next few years), it does so at an attractive price that, most importantly, also reduces the investment portfolio. We adjust our FVR to DKK 61-101 (61-98).

Analyst: mikkel.rasmussen@abgsc.no, +45 3136 0079

DKKm	2021	2022	2023e	2024e	2025e
Sales	1,034	995	951	1,392	1,383
EBITDA	292	219	180	227	247
EBITDA margin (%)	28.3	22.0	18.9	16.3	17.8
EBIT adj.	244	192	153	185	205
EBIT adj. margin (%)	23.6	19.2	16.0	13.3	14.8
Pretax profit	347	1	376	229	253
EPS	14.71	0.11	15.47	9.38	10.38
EPS adj.	10.33	15.61	6.36	7.55	8.45
Sales growth (%)	-1.1	-3.7	-4.5	46.4	-0.6
EPS growth (%)	-11.7	-99.2	13,752.0	-39.4	10.7

Source: ABG Sundal Collier, Company Data

Reasons:

Estimate changes
Preview of results

Commissioned research

Not rated

Media

Estimate changes (%)

	2023e	2024e	2025e
Sales	0.0	50.1	51.2
EBIT	-0.8	9.9	17.3
EPS	17.3	4.7	10.2

Source: ABG Sundal Collier

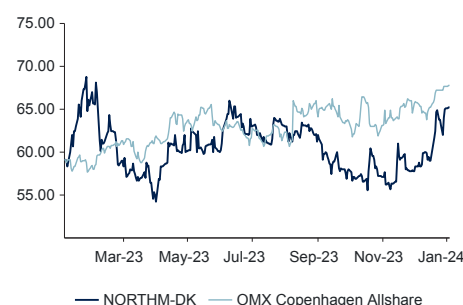
NORTHM-DK/NORTHM DC

Share price (DKK)	3/1/2024	65.20
Fair value range		61.0-101.0

MCap (DKKm)	1,308
MCap (EURm)	175
No. of shares (m)	20.1
Free float (%)	34.3
Av. daily volume (k)	17

Next event Q4 Report 28 February 2024

Performance



	2023e	2024e	2025e
P/E (x)	4.2	7.0	6.3
P/E adj. (x)	10.3	8.6	7.7
P/BVPS (x)	1.01	0.94	0.86
EV/EBITDA (x)	2.9	1.8	1.1
EV/EBIT adj. (x)	3.4	2.2	1.4
EV/sales (x)	0.54	0.29	0.20
ROE adj. (%)	10.9	11.3	11.6
Dividend yield (%)	6.1	6.1	6.1
FCF yield (%)	10.6	10.7	11.7
Le. adj. FCF yld. (%)	10.6	10.7	11.7
Net IB debt/EBITDA (x)	-4.0	-3.6	-3.8
Le. adj. ND/EBITDA (x)	-4.0	-3.6	-3.8

Disclosures and analyst certifications are located on pages 13-14 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

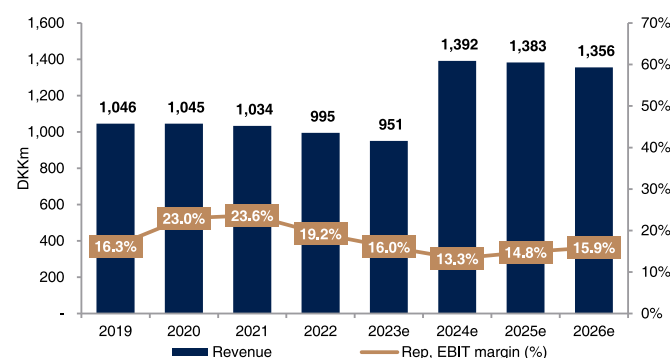
Company description

North Media is the only media company listed on the OMX Copenhagen Stock Exchange. While the company started as a distributor of unaddressed printed advertisements and newspapers in 1965, the company is today considered both a value and a growth company. The company's Last Mile segment (84% of '22 revenues) is its cash cow, but it is operating in an industry with structurally declining volumes. Its Digital Services segments (16% of '22 revenues) consists of BoligPortal (home rentals platform), Ofir (job portal), and BeKey (digital access solutions).

Risks

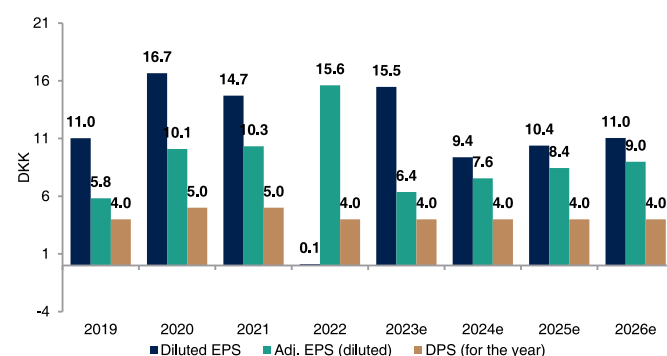
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements and newspapers on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital Services segments, and 3) difficulties in finding new growth opportunities in the Digital Services segments.

Annual revenue and margins



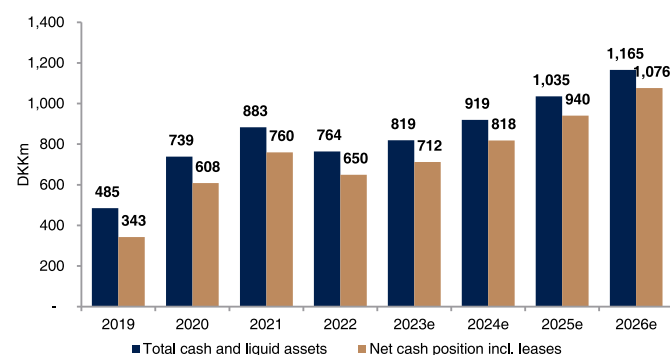
Source: ABG Sundal Collier, company data

Annual EPS and DPS



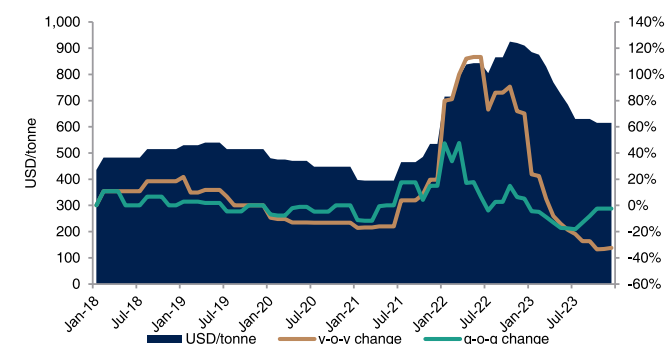
Source: ABG Sundal Collier, company data

Cash and net cash position



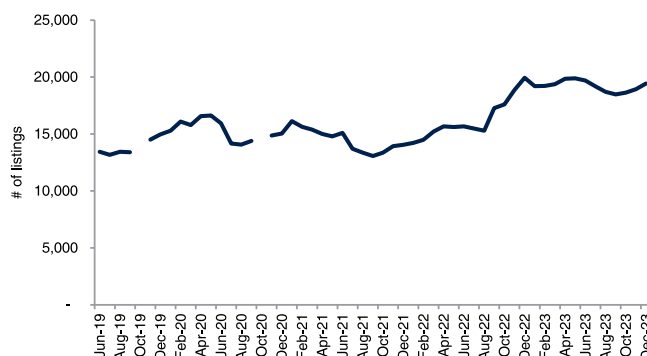
Source: ABG Sundal Collier, company data

Newsprint prices (USD/tonne)



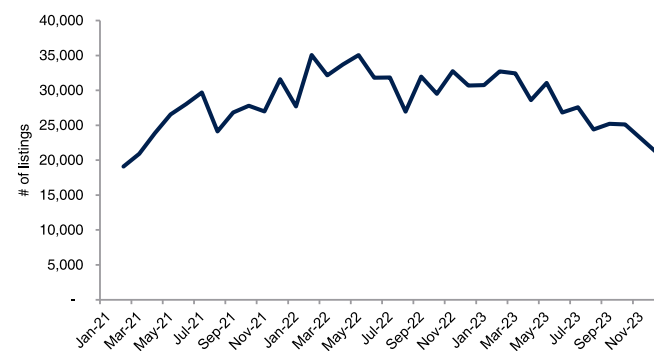
Source: ABG Sundal Collier, RISI

Number of listings on BoligPortal



Source: ABG Sundal Collier, BoligPortal

Number of listings on Ofir



Source: ABG Sundal Collier, Ofir

The acquisition in more detail

Sweden's largest distributor of physical leaflets and local newspapers

SDR is Sweden's largest distributor of leaflets and local newspapers. It expects to distribute around 1.2bn leaflets and local newspapers to approximately 4.5m Swedish households in '23 (North Media's FK Distribution is Denmark's largest, distributing 1.3bn units to 2.3m households).

Acquired at 0.5x EV/Sales and 7.0x EV/EBITDA

North Media has acquired SDR at a price of SEK 350m (~DKK 235m) on a debt-free basis (paid fully in cash). This implies an EV/Sales of 0.5x and EV/EBITDA of 7.0x, which compares to North Media at 0.2x '23e sales and 1.2x EBITDA (but remember North Media's significant net cash position).

SDR expects 15% annual revenue growth and 10-12% EBITDA margins

Following a weak period from '20-'22 (driven by a mix of fierce competition, high paper prices, and cost inflation) with negative to break-even EBITDA margins, SDR has a much more positive view on the coming years. At Byggmästerdagen hosted on 15 May '23, Ge Te Media (the owner of SDR) presented its financial expectations for SDR for the coming three years ('23-'25). The highlights included:

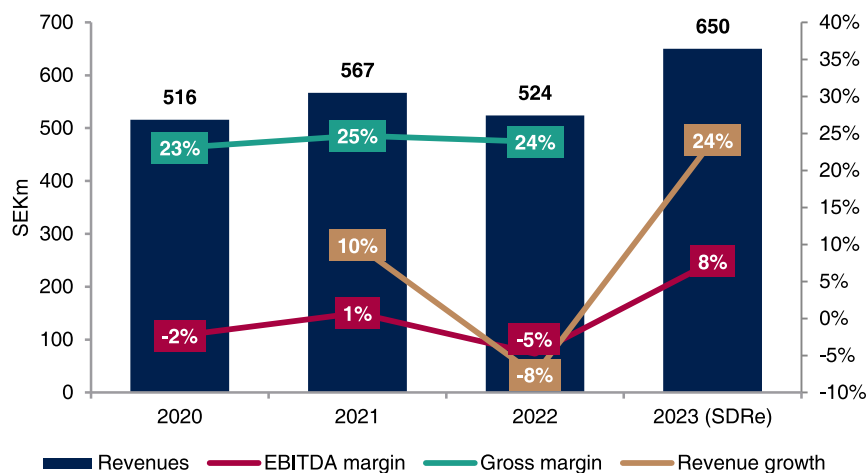
- 15% annual revenue growth. This follows 10% y-o-y growth in '21 and -8% in '22.
- EBITDA margin to stabilise around 10-12%. This is much lower than FK Distribution's EBITDA margins of 24% in '22 and 21% in '23e, which is a consequence of SDR not using machine packing (as this is not feasible when distributing printed matter to the farthest distances in Sweden).

A number of key drivers of the growth acceleration and margin improvement (among several) include:

- Postnord leaving the Swedish market in April '23, thereby easing the otherwise fierce competition.
- An expected ability to raise prices by "double-digit numbers annually" (a total of +20-40% in the next three years). The easing competition should support this.
- More efficient packing and distribution, helped by better capacity utilisation from higher volumes after Postnord's exit.

Note, however, that North Media has not confirmed these targets following the acquisition. In fact, it has so far only officially communicated that SDR expects to grow revenues and EBITDA in '24 from '23 levels. We think North Media will provide more concrete targets for SDR in conjunction with the launch of its FY'24 guidance or its '22 annual report, due 28 February '23.

SDR's financials

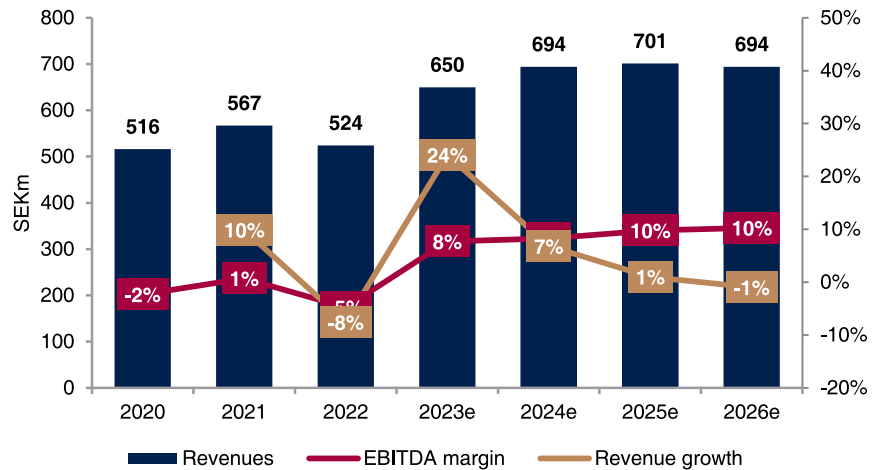


Source: ABG Sundal Collier, SDR

ABGSC estimates well below SDR's expectations

Following our estimate of 24% revenue growth in '23e (based on North Media's communicated expectations of SDR revenues of ~SEK 650m in '23), we factor in slowing growth to 7% in '24e, 1% in '25e, and -1% in '26e. At the same time, we estimate a gradual improvement of the EBITDA margin from the expected 7.7% in '23e (based on North Media's communication of SDR EBITDA of ~SEK 50m) to 10.3% in '26e.

SDR's financial history and ABGSCe

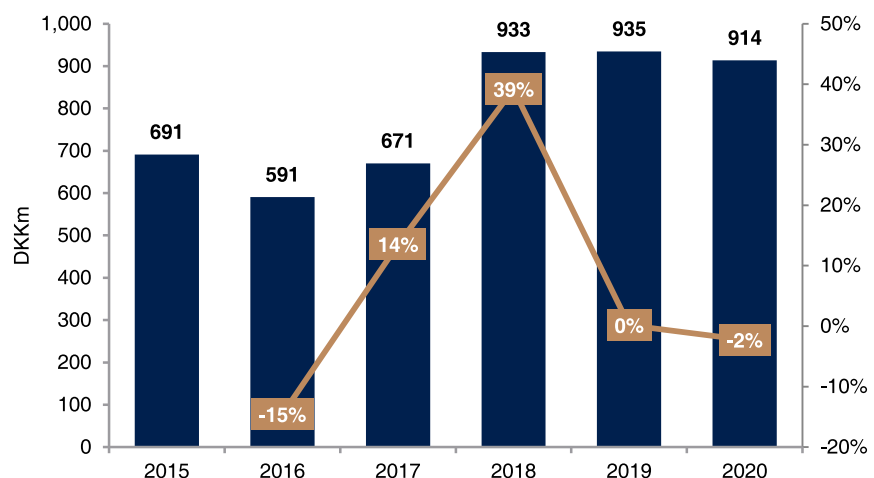


Source: ABG Sundal Collier, SDR

While the targets do not necessarily look unrealistic, we adopt a more cautious view (at least until North Media announces more details in February) on a combination of the following:

- North Media has neither confirmed nor commented on SDR's financial targets from May '23.
- FK Distribution only experiencing a visible positive effect on revenues in the year where Postnord left the Danish market (a similar situation to what recently happened in Sweden in April '23). 39% y-o-y growth in '18 was followed by roughly flat revenues in '19 and '20 (CAGR of 11% in the period). We presently think the same will be the case for SDR.
- The Swedish and Danish market share many of the same characteristics. Most importantly, the distribution of physical leaflets and local newspapers is a structurally declining business in both countries.

Revenue, FK Distribution



Source: ABG Sundal Collier, company data

The positives of the acquisition still outweigh the negatives

Despite our more cautious view, we still argue that the positives of the acquisition outweigh the negatives.

Starting with the negatives, we acknowledge that North Media has acquired what should be a structurally declining business (although SDR should benefit in the coming years from Portnord leaving the market - both in terms of volumes and prices). At the same time, SDR has much lower margins than FK Distribution.

However, we view it as a clear positive that the acquisition reduces North Media's investment portfolio (as the acquisition will be paid in cash and thus require the company to divest parts of its portfolio), as we have long been puzzled by the company's capital allocation strategy. The pricing also looks attractive.

Clarity on synergies and expectations could mean upside to estimates

As mentioned previously, we have not included any significant synergies in our estimates, as we need more clarity on the topic from management (it has so far refrained from commenting specifically on the topic). The same goes for SDR's financial expectations dating back to May '23.

While not included in our revised estimates, however, we could see a scenario in which FK Distribution's facility in Taastrup, Denmark, could pack and distribute all of SDR's printed matter to Southern Sweden, for instance. At the same time, we cannot rule out that SDR could grow 15% annually for the next three years. Such events should mean upside to our revised estimates.

Estimate revisions

We make no changes to '23e group revenue (SDR will first be consolidated from 1 January '24). However, we increase '23e costs slightly, owing to a combination of estimate fine-tunings and various costs related to the acquisition (e.g. advisory, etc.). This lowers '23e EBIT by ~1%. The significant 17% increase in EPS is driven by a much higher estimated return on the investment portfolio after Q4 has ended (compared to the 1.5% quarterly return we assume at the beginning of each quarter).

For '24e-'25e, we increase revenue by 50-51%, of which the vast majority is driven by the inclusion of SDR in our estimates. '24e-'25e EBIT is raised by only 10-17%, as SDR should be dilutive to group margins. We also include some integration costs related to the SDR acquisition, mostly in '24e. In addition, we lower our cost estimates for BoligPortal (as the growth in costs appears to be moderating somewhat), but raise our cost estimates for Ofir. Our estimated return on the investment portfolio in '24e-'25e is lowered as a result of the SDR acquisition requiring North Media to divest parts of its investment portfolio.

Estimate revisions

DKKm	New estimates			Old estimates			Ests. change (%)		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue	951	1392	1383	951	927	915	0.0%	50.1%	51.2%
Y/Y revenue growth (%)	-4.5%	46.4%	-0.6%	-4.5%	-2.5%	-1.3%	0.0pp	48.9pp	0.7pp
Cost of services	-413	-686	-671	-413	-388	-374	0.1%	-76.9%	-79.6%
Gross profit	538	706	712	537	539	541	0.1%	30.9%	31.5%
Gross margin (%)	56.6%	50.7%	51.5%	56.5%	58.2%	59.2%	0.0pp	-7.5pp	-7.7pp
Other income and costs	-364	-484	-471	-363	-349	-345	-0.3%	-38.7%	-36.6%
Other operating income	7	6	6	7	6	6	-8.0%	-4.6%	-3.9%
Rep. EBITDA	180	227	247	181	196	202	-0.7%	15.9%	21.9%
Adj. EBITDA	180	227	247	181	196	202	-0.7%	15.9%	21.9%
Adj. EBITDA margin (%)	18.9%	16.3%	17.8%	19.1%	21.1%	22.1%	-0.1pp	-4.8pp	-4.3pp
D&A and impairments	-27	-43	-42	-27	-28	-28	0.0%	-52.2%	-50.9%
Rep. EBIT	153	185	205	154	168	174	-0.8%	9.9%	17.3%
Adj. EBIT	153	185	205	154	168	174	-0.8%	9.9%	17.3%
Adj. EBIT margin (%)	16.0%	13.3%	14.8%	16.2%	18.1%	19.1%	-0.1pp	-4.9pp	-4.3pp
Share of profit/loss in associates	4	7	8	4	7	8	0.0%	0.0%	0.0%
Return on securities	221	44	47	164	51	54	34.5%	-12.5%	-12.5%
Net financials	-2	-7	-7	-2	-7	-7	0.0%	-0.7%	-0.5%
Rep. pre-tax profit	376	229	253	320	218	230	17.3%	4.7%	10.2%
Adj. pre-tax profit	154	184	206	156	168	176	-0.8%	9.9%	17.2%
Adj. pre-tax margin (%)	16.2%	13.2%	14.9%	16.4%	18.1%	19.2%	-0.1pp	-4.8pp	-4.3pp
Tax on profit/loss for the period	-82	-50	-55	-70	-48	-50	-17.3%	-4.7%	-10.2%
Rep. net profit to equ. hol.	294	179	198	250	171	180	17.3%	4.7%	10.2%
Adj. net profit to equ. hol.	121	144	161	122	131	137	-0.8%	9.9%	17.2%
Adj. net profit margin to equ. hol. (%)	12.7%	10.3%	11.6%	12.8%	14.1%	15.0%	-0.1pp	-3.8pp	-3.4pp
Diluted EPS	15.47	9.38	10.38	13.19	8.96	9.42	17.3%	4.7%	10.2%
Adj. EPS	6.36	7.55	8.45	6.41	6.87	7.21	-0.8%	9.9%	17.2%
FK Distribution + Minetilbud									
Revenue	785	743	708	785	743	708	0.0%	0.0%	0.0%
Y/Y revenue growth (%)	-6.2%	-5.4%	-4.7%	-6.2%	-5.4%	-4.7%	0.0pp	0.0pp	0.0pp
EBIT	152	144	139	153	153	143	-0.7%	-6.1%	-2.5%
EBIT margin (%)	19.3%	19.4%	19.7%	19.4%	20.6%	20.2%	-0.1pp	-1.3pp	-0.5pp
SDR									
Revenue	0	466	471	0	0	0			
Y/Y revenue growth (%)	n.a.	n.a.	1.0%	n.a.	n.a.	n.a.			
EBIT	0	30	38	0	0	0			
EBIT margin (%)	n.a.	6.5%	8.0%	n.a.	n.a.	n.a.			
BoligPortal									
Revenue	108	122	138	108	123	140	0.0%	-0.7%	-1.5%
Y/Y revenue growth (%)	14.6%	13.5%	13.0%	14.6%	14.2%	14.0%	0.0pp	-0.7pp	-1.0pp
EBIT	35	41	49	35	36	41	0.0%	12.8%	18.5%
EBIT margin (%)	32.2%	33.5%	35.5%	32.2%	29.5%	29.5%	0.0pp	4.0pp	6.0pp
Ofir									
Revenue	34	35	39	34	36	39	0.3%	-1.1%	-0.2%
Y/Y revenue growth (%)	-15.0%	3.5%	10.0%	-15.2%	4.9%	9.0%	0.2pp	-1.5pp	1.0pp
EBIT	-5	-4	-1	-6	0	5	7.0%	-803.3%	-123.0%
EBIT margin (%)	-16.1%	-11.9%	-3.0%	-17.3%	-1.3%	13.0%	1.2pp	-10.6pp	-16.0pp
BeKey									
Revenue	24	26	28	24	26	28	0.0%	-0.9%	-0.9%
Y/Y revenue growth (%)	-3.4%	6.8%	9.0%	-3.4%	7.8%	9.0%	0.0pp	-1.0pp	0.0pp
EBIT	-21	-17	-11	-21	-17	-11	0.0%	0.9%	0.9%
EBIT margin (%)	-88.1%	-64.4%	-37.7%	-88.1%	-64.4%	-37.7%	0.0pp	0.0pp	0.0pp

Source: ABG Sundal Collier, company data

Guidance vs. ABGScE (DKKm)

		Group				Last Mile				Bolgiportal				Ofir				Bekey			
		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
FY'21 guidance	AR'20	985	1,025	230	255	840	870	210	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q1'21	995	1,025	235	255	850	870	215	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q2'21	1,015	1,035	250	265	865	880	235	245	90	94	29	31	31	34	3	5	26	30	-7	-6
	Q3'21	1,020	1,035	255	265	875	885	240	245	85	87	26	28	34	36	4	5	26	27	-7	-7
	Actual	1033.6		244.4		888.8		249.0		84.8		26.8		36.0		5.6		24.0		-29.3	
FY'22 guidance	AR'21	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q1'22	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q2'22	1,015	1,040	195	220	851	866	192	208	94	98	21	25	43	46	5	7	27	30	-14	-12
	Q3'22	995	1,010	190	200	837	846	188	192	93	95	23	25	40	42	3	5	25	27	-14	-13
	Actual	995.3		191.5		836.5		184.7		93.9		24.2		40.0		2.6		24.9		-14.2	
FY'23 guidance	AR'22	920	975	125	160	760	800	135	160	102	108	25	30	36	40	-4	-1	22	27	-21	-19
	Q1'23	920	975	125	160	760	800	135	160	102	108	25	30	36	40	-4	-1	22	27	-21	-19
	Q2'23	935	970	135	160	775	800	145	160	105	108	30	34	32	36	-9	-5	23	26	-21	-19
	Q3'23	940	960	145	160	778	792	148	158	106	108	33	34	33	35	-7	-5	23	25	-21	-19
	ABGScE	950.6		152.5		785.0		151.6		107.6		34.6		34.0		-5.5		24.0		-21.2	
	Actual																				

Source: ABG Sundal Collier, company data

Quarterly numbers and estimates

DKKmn	2021				2022				2023e			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23e
Revenue	243	259	246	286	248	260	228	259	240	238	222	250
Y/Y revenue growth (%)	-5.5%	2.1%	-5.4%	4.0%	2.3%	0.4%	-7.5%	-9.3%	-3.3%	-8.3%	-2.5%	-3.5%
Cost of services	-94	-102	-103	-113	-106	-113	-105	-108	-103	-103	-99	-109
Gross profit	149	157	143	172	142	147	123	151	138	135	124	141
Gross margin (%)	61.3%	60.4%	58.0%	60.3%	57.2%	56.5%	54.1%	58.2%	57.3%	56.8%	55.7%	56.4%
Other income and costs	-79	-83	-82	-89	-88	-89	-89	-86	-89	-93	-90	-93
Other operating income	1	1	1	1	1	1	1	5	2	2	3	1
Rep. EBITDA	71	74	63	84	55	59	36	69	50	44	37	49
Adj. EBITDA	71	74	63	84	55	59	36	69	50	44	37	49
Adj. EBITDA margin (%)	29.4%	28.7%	25.4%	29.4%	22.2%	22.7%	15.7%	26.7%	21.0%	18.4%	16.5%	19.6%
D&A and impairments	-7	-7	-7	-27	-7	-7	-7	-7	-7	-7	-7	-7
Rep. EBIT	64	68	56	57	48	52	29	62	44	37	30	42
Adj. EBIT	64	68	56	57	48	52	29	62	44	37	30	42
Adj. EBIT margin (%)	26.5%	26.1%	22.6%	20.0%	19.4%	20.0%	12.8%	24.0%	18.3%	15.6%	13.4%	16.7%
Share of profit/loss in associates	0	1	2	2	2	2	2	2	1	1	1	1
Return on securities	1	61	15	26	-95	-116	-19	35	104	61	-9	65
Net financials	-1	-2	-1	-1	-1	0	0	-2	0	0	0	-2
Rep. pre-tax profit	65	128	71	84	-46	-62	12	97	149	99	22	106
Adj. pre-tax profit	64	66	56	57	49	54	31	62	45	38	30	41
Adj. pre-tax margin (%)	26.2%	25.6%	22.9%	20.1%	19.9%	20.6%	13.6%	23.9%	18.8%	15.8%	13.6%	16.6%
Tax on profit/loss for the period	-12	-29	-15	-17	10	14	-2	-21	-33	-22	-5	-23
Rep. net profit to equ. hol.	53	98	56	67	-35	-48	10	76	116	77	17	83
Adj. net profit to equ. hol.	52	51	44	46	38	41	25	48	35	29	24	32
Adj. net profit margin to equ. hol. (%)	21.5%	19.7%	18.0%	16.0%	15.4%	15.9%	11.0%	18.6%	14.7%	12.3%	10.7%	13.0%
Diluted EPS	2.90	5.30	3.00	3.59	-1.90	-2.60	0.52	4.00	6.14	4.06	0.89	4.36
Adj. EPS	2.82	2.71	2.39	2.48	2.06	2.24	1.30	2.55	1.86	1.55	1.25	1.71
Operating cash flow	27	39	60	30	37	56	30	68	57	28	40	25
Free cash flow	22	36	57	16	30	53	26	56	53	25	40	13
Cash and liquid assets	676	771	840	883	735	671	677	764	856	941	972	819
FK Distribution + Minetilbud												
Revenue	209	223	210	248	208	219	189	221	198	197	181	209
Y/Y revenue growth (%)	-7%	0%	-8%	4%	-1%	-2%	-10%	-11%	-5%	-10%	-4%	-6%
EBIT	62	62	51	74	48	50	30	58	41	37	28	45
EBIT margin (%)	29%	28%	24%	30%	23%	23%	16%	26%	21%	19%	16%	22%
SDR												
Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Y/Y revenue growth (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBIT	0	0	0	0	0	0	0	0	0	0	0	0
EBIT margin (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BoligPortal												
Revenue	20	22	22	21	23	24	24	23	27	27	28	26
Y/Y revenue growth (%)	6%	1%	1%	4%	11%	9%	11%	12%	17%	16%	13%	13%
EBIT	6	8	7	7	5	6	6	7	8	10	9	7
EBIT margin (%)	28%	35%	31%	32%	23%	26%	25%	29%	31%	38%	31%	28%
Ofir												
Revenue	8	9	9	10	11	11	9	9	9	8	8	9
Y/Y revenue growth (%)	65%	102%	71%	58%	47%	20%	3%	-16%	-16%	-27%	-14%	0%
EBIT	1	2	1	1	2	1	0	-1	0	-1	-2	-2
EBIT margin (%)	14%	21%	13%	13%	13%	13%	2%	-6%	-3%	-18%	-19%	-26%
BeKey												
Revenue	6	6	6	7	7	7	6	6	6	6	6	6
Y/Y revenue growth (%)	-24%	-10%	5%	-27%	12%	20%	-8%	-6%	-11%	-10%	5%	4%
EBIT	-2	-2	-2	-23	-4	-3	-3	-4	-4	-6	-5	-6
EBIT margin (%)	-25%	-36%	-40%	-360%	-62%	-51%	-58%	-57%	-68%	-95%	-86%	-102%

Source: ABG Sundal Collier, company data

Annual numbers and estimates

DKKm	2021	2022	2023e	2024e	2025e	2026e
Revenue	1034	995	951	1392	1383	1356
Y/Y revenue growth (%)	-1.1%	-3.7%	-4.5%	46.4%	-0.6%	-1.9%
Cost of services	-413	-432	-413	-686	-671	-646
Gross profit	621	563	538	706	712	710
Gross margin (%)	60.0%	56.6%	56.6%	50.7%	51.5%	52.4%
Other income and costs	-333	-353	-364	-484	-471	-458
Other operating income	5	9	7	6	6	5
Rep. EBITDA	292	219	180	227	247	258
Adj. EBITDA	292	219	180	227	247	258
Adj. EBITDA margin (%)	28.3%	22.0%	18.9%	16.3%	17.8%	19.0%
D&A and impairments	-48	-28	-27	-43	-42	-42
Rep. EBIT	244	192	153	185	205	216
Adj. EBIT	244	192	153	185	205	216
Adj. EBIT margin (%)	23.6%	19.2%	16.0%	13.3%	14.8%	15.9%
Share of profit/loss in associates	4	7	4	7	8	9
Return on securities	103	-194	221	44	47	50
Net financials	-5	-3	-2	-7	-7	-6
Rep. pre-tax profit	347	1	376	229	253	269
Adj. pre-tax profit	244	196	154	184	206	219
Adj. pre-tax margin (%)	23.6%	19.7%	16.2%	13.2%	14.9%	16.2%
Tax on profit/loss for the period	-73	1	-82	-50	-55	-59
Rep. net profit to equ. hol.	274	2	294	179	198	210
Adj. net profit to equ. hol.	192	293	121	144	161	171
Adj. net profit margin to equ. hol. (%)	18.6%	29.5%	12.7%	10.3%	11.6%	12.6%
Diluted EPS	14.71	0.11	15.47	9.38	10.38	11.04
Adj. EPS	10.33	15.61	6.36	7.55	8.45	8.99
Operating cash flow	156	191	151	170	182	190
Free cash flow	130	165	131	133	145	156
Cash and liquid assets	883	764	819	919	1035	1165
FK Distribution + Minetibud						
Revenue	889	837	785	743	708	664
Y/Y revenue growth (%)	-3%	-6%	-6%	-5%	-5%	-6%
EBIT	249	185	152	144	139	128
EBIT margin (%)	28%	22%	19%	19%	20%	19%
SDR						
Revenue	n.a.	n.a.	n.a.	466	471	466
Y/Y revenue growth (%)	n.a.	n.a.	n.a.	n.a.	1%	-1%
EBIT	n.a.	n.a.	n.a.	30	38	39
EBIT margin (%)	n.a.	n.a.	n.a.	6%	8%	8%
BoligPortal						
Revenue	85	94	108	122	138	153
Y/Y revenue growth (%)	3%	11%	15%	14%	13%	11%
EBIT	27	24	35	41	49	59
EBIT margin (%)	32%	26%	32%	33%	36%	39%
Ofir						
Revenue	36	40	34	35	39	43
Y/Y revenue growth (%)	72%	11%	-15%	3%	10%	11%
EBIT	6	3	-5	-4	-1	3
EBIT margin (%)	16%	7%	-16%	-12%	-3%	7%
BeKey						
Revenue	24	25	24	26	28	30
Y/Y revenue growth (%)	-16%	4%	-3%	7%	9%	6%
EBIT	-29	-14	-21	-17	-11	-4
EBIT margin (%)	-122%	-57%	-88%	-64%	-38%	-12%

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-	-	-	1,046	1,045	1,034	995	951	1,392	1,383
COGS	-	-	-	-523	-426	-413	-432	-413	-686	-671
Gross profit	0	0	0	523	620	621	563	538	706	712
Other operating items	0	0	0	-330	-349	-328	-344	-358	-479	-465
EBITDA	0	0	0	193	270	292	219	180	227	247
Depreciation and amortisation	0	0	0	-27	-30	-48	-28	-27	-43	-42
of which leasing depreciation	-	-	-	0	0	0	0	0	0	0
EBITA	0	0	0	166	240	244	192	153	185	205
EO Items	-	-	-	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	4	0	0	0	0	0	0
EBIT	-	-	-	170	240	244	192	153	185	205
Net financial items	0	0	0	-12	-6	-5	-3	-2	-7	-7
Pretax profit	0	0	0	276	388	347	1	376	229	253
Tax	0	0	0	-64	-85	-73	1	-82	-50	-55
Net profit	0	0	0	212	303	274	2	294	179	198
Minority interest	-	-	-	0	0	0	0	0	0	0
Net profit discontinued	-	-	-	-6	4	0	0	0	0	0
Net profit to shareholders	0	0	0	205	307	274	2	294	179	198
EPS	-	-	0.00	11.04	16.66	14.71	0.11	15.47	9.38	10.38
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	6.36	7.55	8.45
Total extraordinary items after tax	0	0	0	94	121	81	-291	173	35	37
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	--	23.3	21.9	21.2	-50.0	21.8	21.8	21.8
<i>Gross margin (%)</i>	--	--	--	50.0	59.3	60.0	56.6	56.6	50.7	51.5
<i>EBITDA margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.9	16.3	17.8
<i>EBITA margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	16.0	13.3	14.8
<i>EBIT margin (%)</i>	--	--	--	16.3	23.0	23.6	19.2	16.0	13.3	14.8
<i>Pre-tax margin (%)</i>	--	--	--	26.4	37.1	33.6	0.1	39.5	16.4	18.3
<i>Net margin (%)</i>	--	--	--	20.2	29.0	26.5	0.2	30.9	12.8	14.3
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	-0.0	-1.1	-3.7	-4.5	46.4	-0.6
<i>EBITDA growth (%)</i>	--	--	--	--	40.0	8.1	-25.0	-17.9	26.3	8.6
<i>EBITA growth (%)</i>	--	--	--	--	44.8	1.7	-21.6	-20.4	21.0	10.9
<i>EBIT growth (%)</i>	--	--	--	--	41.3	1.7	-21.6	-20.4	21.0	10.9
<i>Net profit growth (%)</i>	--	--	--	--	43.3	-9.7	-99.2	13,884.3	-39.1	10.7
<i>EPS growth (%)</i>	--	--	--	--	50.9	-11.7	-99.2	13,752.0	-39.4	10.7
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	0.0	33.9	39.5	27.9	0.2	26.5	14.0	14.3
<i>ROE adj. (%)</i>	--	--	0.0	17.8	24.0	19.6	28.3	10.9	11.3	11.6
<i>ROCE (%)</i>	--	--	0.0	37.7	43.1	31.7	0.5	31.1	17.0	17.4
<i>ROCE adj. (%)</i>	--	--	0.0	20.7	26.1	22.4	17.3	13.0	13.8	14.3
<i>ROIC (%)</i>	--	--	--	38.3	62.6	65.2	86.3	27.9	28.4	31.5
<i>ROIC adj. (%)</i>	--	--	--	38.3	62.6	65.2	86.3	27.9	28.4	31.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	193	270	292	219	180	227	247
<i>EBITDA adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.9	16.3	17.8
<i>EBITDA lease adj.</i>	0	0	0	193	270	292	219	180	227	247
<i>EBITDA lease adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.9	16.3	17.8
<i>EBITA adj.</i>	0	0	0	166	240	244	192	153	185	205
<i>EBITA adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	16.0	13.3	14.8
<i>EBIT adj.</i>	0	0	0	166	240	244	192	153	185	205
<i>EBIT adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	16.0	13.3	14.8
<i>Pretax profit Adj.</i>	0	0	0	149	234	244	196	154	184	206
<i>Net profit Adj.</i>	0	0	0	114	182	192	293	121	144	161
<i>Net profit to shareholders adj.</i>	0	0	0	107	186	192	293	121	144	161
<i>Net adj. margin (%)</i>	--	--	--	10.9	17.4	18.6	29.5	12.7	10.3	11.6

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	0	0	0	193	270	292	219	180	227	247
Net financial items	0	0	0	-12	-6	-5	-3	-2	-7	-7
Paid tax	-	-	-	-61	-82	-90	1	-24	-50	-55
Non-cash items	0	0	0	8	-1	2	0	-0	0	0
Cash flow before change in WC	0	0	0	128	182	199	217	153	170	185
Change in working capital	0	0	0	2	35	-43	-26	-3	-0	-3

Cash Flow (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Operating cash flow	-	-	-	130	217	156	191	151	170	182
Capex tangible fixed assets	-	-	-	-9	-11	-18	-22	-17	-34	-34
Capex intangible fixed assets	-	-	-	-3	-4	-7	-1	-1	-3	-3
Acquisitions and Disposals	0	0	0	2	-2	-1	-6	-1	0	0
Free cash flow	0	0	0	120	200	130	163	131	133	145
Dividend paid	-	-	-	-55	-72	-91	-92	-74	-75	-75
Share issues and buybacks	0	0	0	-19	-29	7	10	7	0	0
Leasing liability amortisation	-	-	-	0	0	0	0	0	0	0
Other non-cash items	0	0	197	91	164	117	-191	-3	48	51
Balance Sheet (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	-	-	39	39	39	39	40	170	170	170
Other intangible assets	0	0	14	14	17	10	12	9	8	6
Tangible fixed assets	-	-	322	325	306	290	287	380	376	372
Right-of-use asset	-	-	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	20	10	9	12	30	19	23	27
Fixed assets	0	0	396	389	371	351	369	579	576	575
Inventories	-	-	4	5	4	6	6	6	8	8
Receivables	-	-	99	89	76	75	72	70	102	101
Other current assets	-	-	0	0	0	6	0	0	0	0
Cash and liquid assets	-	-	327	485	739	883	764	819	919	1,035
Total assets	0	0	825	968	1,189	1,321	1,211	1,473	1,606	1,719
Shareholders equity	0	0	539	671	879	1,080	995	1,222	1,326	1,449
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	539	671	879	1,080	995	1,222	1,326	1,449
Long-term debt	-	-	127	123	118	113	109	104	98	92
Pension debt	-	-	0	0	0	0	0	0	0	0
Convertible debt	-	-	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	16	10	7	5	4	4	4
Total other long-term liabilities	0	0	5	10	11	0	0	2	2	2
Short-term debt	-	-	5	5	5	5	5	5	5	5
Accounts payable	-	-	44	35	34	45	31	30	44	43
Other current liabilities	0	0	107	109	132	71	66	107	128	125
Total liabilities and equity	0	0	825	968	1,189	1,321	1,211	1,473	1,606	1,719
Net IB debt	0	0	-202	-343	-608	-760	-650	-712	-818	-940
Net IB debt excl. pension debt	0	0	-202	-343	-608	-760	-650	-712	-818	-940
Net IB debt excl. leasing	0	0	-202	-359	-618	-767	-655	-716	-823	-945
Capital employed	0	0	670	814	1,012	1,205	1,114	1,335	1,433	1,550
Capital invested	0	0	337	328	271	320	346	510	508	509
Working capital	0	0	-48	-50	-87	-29	-19	-62	-62	-58
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	1,239	1,206	1,193	1,213	1,232	1,243	1,243	1,243
Net IB debt adj.	0	0	-202	-343	-608	-760	-650	-712	-818	-940
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	-13	-7	-6	-8	-15	-13	-16	-20
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	1,025	856	579	444	568	518	408	282
Total assets turnover (%)	--	--	0.0	116.6	96.9	82.4	78.6	70.8	90.4	83.2
Working capital/sales (%)	--	--	--	-4.7	-6.5	-5.6	-2.4	-4.3	-4.4	-4.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-58.3	-61.7	-64.9
Net debt / market cap (%)	--	--	-16.3	-28.4	-51.8	-64.1	-53.9	-58.5	-67.3	-77.3
Equity ratio (%)	--	--	65.3	69.4	73.9	81.8	82.2	82.9	82.6	84.3
Net IB debt adj. / equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-58.3	-61.7	-64.9
Current ratio	--	--	2.77	3.89	4.79	8.04	8.26	6.30	5.82	6.63
EBITDA/net interest	--	--	--	44.9	54.1	63.5	46.6	39.1	32.4	37.5
Net IB debt/EBITDA (x)	--	--	--	-1.8	-2.2	-2.6	-3.0	-4.0	-3.6	-3.8
Net IB debt/EBITDA lease adj. (x)	--	--	--	-1.9	-2.3	-2.6	-3.0	-4.0	-3.6	-3.8
Interest coverage	--	--	--	36.9	47.1	52.0	40.7	33.0	26.1	30.7

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	-	-	19	19	18	18	19	19	19	19
Actual shares outstanding (avg)	0	0	19	19	18	18	18	19	19	19

Share Data (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	-	-	-	-1	-1	0	0	0	0	0
Issue month	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	-	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	-	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	-	0	0	0	0	0	0	0
No. of warrants	-	-	-	0	0	0	0	0	0	0
Market value per warrant	-	-	-	0	0	0	0	0	0	0
Dilution from warrants	-	-	-	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00
Reported earnings per share	-	-	-	11.00	16.90	15.00	0.10	15.81	9.58	10.61

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	0	0	19	19	18	18	18	19	19	19
Diluted shares adj.	0	0	19	19	18	19	19	19	19	19
EPS	-	-	0.00	11.04	16.66	14.71	0.11	15.47	9.38	10.38
Dividend per share	-	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	6.36	7.55	8.45
BVPS	-	-	0.00	36.09	47.77	58.06	52.95	64.38	69.58	76.04
BVPS adj.	-	-	0.00	33.22	44.72	55.41	50.20	54.93	60.25	66.80
Net IB debt/share	-	-	0.00	-18.44	-33.05	-40.87	-34.56	-37.51	-42.94	-49.33
Share price	65.20	65.20	65.20	65.20	65.20	65.20	65.20	65.20	65.20	65.20
Market cap. (m)	0	0	1,239	1,206	1,174	1,187	1,206	1,217	1,217	1,217
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	5.9	3.9	4.4	583.7	4.2	7.0	6.3
EV/sales (x)	--	--	--	0.82	0.55	0.43	0.57	0.54	0.29	0.20
EV/EBITDA (x)	--	--	--	4.4	2.1	1.5	2.6	2.9	1.8	1.1
EV/EBITA (x)	--	--	--	5.2	2.4	1.8	3.0	3.4	2.2	1.4
EV/EBIT (x)	--	--	--	5.0	2.4	1.8	3.0	3.4	2.2	1.4
Dividend yield (%)	0.0	0.0	0.0	6.1	7.7	7.7	6.1	6.1	6.1	6.1
FCF yield (%)	0.0	0.0	0.0	9.9	16.7	10.7	13.3	10.6	10.7	11.7
Le. adj. FCF yld. (%)	0.0	0.0	0.0	9.9	16.7	10.7	13.3	10.6	10.7	11.7
P/BVPS (x)	--	--	--	1.81	1.36	1.12	1.23	1.01	0.94	0.86
P/BVPS adj. (x)	65.20	65.20	2.49	1.92	1.41	1.14	1.27	1.16	1.05	0.95
P/E adj. (x)	--	--	--	11.2	6.5	6.3	4.2	10.3	8.6	7.7
EV/EBITDA adj. (x)	--	--	--	4.4	2.1	1.5	2.6	2.9	1.8	1.1
EV/EBITA adj. (x)	--	--	--	5.2	2.4	1.8	3.0	3.4	2.2	1.4
EV/EBIT adj. (x)	--	--	--	5.2	2.4	1.8	3.0	3.4	2.2	1.4
EV/CE (x)	--	--	1.5	1.1	0.6	0.4	0.5	0.4	0.3	0.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	1.2	1.4	2.4	2.3	2.0	2.6	2.6
Capex/depreciation	--	--	--	0.4	0.5	0.5	0.8	0.7	0.9	0.9
Capex tangibles / tangible fixed assets	--	--	0.0	2.8	3.5	6.3	7.7	4.5	9.1	9.1
Capex intangibles / definite intangibles	--	--	0.0	98.4	51.8	478.6	15.0	44.7	104.5	127.8
Depreciation on intang / def. intang	--	--	0	55	28	957	69	93	174	211
Depreciation on tangibles / tangibles	--	--	0.00	7.87	9.26	11.88	8.69	6.48	10.22	10.18

Source: ABG Sundal Collier, Company Data

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Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	
	Fax: +46 8 566 286 01		Fax: +44 20 7905 5601			